

FINANCIAL WELLNESS - ONE STEP AT A TIME!

We are all exposed to a range of risks throughout our lives which is why it is so important to protect yourself and your family against unexpected financial hardships. Managing the risk associated with the premature death of a family member or the exorbitant costs associated with long-term care is a step you cannot afford to skip.

November – Step #11 *Manage Risk*

Activities:

Uncover your life insurance needs: Identify the death benefit need (income replacement, college funding, mortgage and debt repayment, business continuation, estate taxes). Review your current income, debts, and investments to clarify how much coverage you need and what premium you can afford. What other financial resources will your survivors have access to (cash savings, investments, Social Security)? Become familiar with the different types of life insurance. Term insurance provides coverage for a specified number of years while Permanent insurance provides coverage for a lifetime as long as premiums are paid.

Uncover your LTC insurance needs: Identify what type of long-term care you want to prepare for (nursing home, home health care, assisted living). Assess your overall financial situation and determine what other assets you will have access to for long-term care costs. Remember, long-term care is not covered by health insurance. Consider your options for obtaining coverage (traditional LTC policy, hybrid policy, group policy) Understand the policy limits of LTC insurance (elimination or waiting period, maximum policy benefit, daily benefit amount, pre-existing condition limits).

Schedule an appointment: Managing the risk of financial hardship with life or LTC insurance is something that is best discussed with a qualified financial adviser who can walk you through your options and help you choose the coverage that fits your specific needs.

Helpful Hint:

The older you get the more expensive life and long-term care insurance will cost. Health problems will also make coverage more expensive or potentially render you ineligible for LTC coverage.

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